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Subd. 2. **Effect.** An affidavit by the attorney-in-fact under subdivision 1 is conclusive proof that the power of attorney has not terminated or been revoked, and that the powers granted extended to the property described in the power of attorney or any attachment to it, as of the time of the exercise of the power, as to any party relying on the affidavit except any party dealing directly with the attorney-in-fact who has actual knowledge that the power of attorney had terminated prior to the exercise of the power or actual notice of the revocation of the power of attorney or actual knowledge that the powers do not extend to the real property legally described in the power of attorney, including any attachment.

Subd. 3. **Real property transactions on behalf of entities.** When the principal under a power of attorney in a real property transaction is a corporation, partnership, limited liability company, or trust, the provisions of section 507.24, subdivision 2, 508.48, or 508A.48, as appropriate, and of section 523.18 shall apply, and an affidavit under this section shall not be required.

**History:** 1984 c 603 s 19; 1992 c 548 s 16; 1998 c 254 art 1 s 107; 2009 c 30 art 3 s 4